



# NEWS RELEASE

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## SBA ADMINISTRATOR ALVAREZ RECEIVES WOMAN OF THE YEAR AWARD

**WASHINGTON --** U.S. Small Business Administration (SBA) chief Aída Alvarez will be honored as “Woman of the Year” today by the Hispanic Designer, Inc. during the group’s 15<sup>th</sup> Annual Hispanic Designers Fashion Show Gala & Benefit. Ms. Alvarez was recognized with the prestigious award for her leadership in promoting entrepreneurship.

**“People may not realize that the fashion industry is made up of many small businesses working together to design, produce, distribute and sell a product. Small business is the heart and soul our economy,”** Administrator Alvarez said. **“Hispanic Designers joined forces with the SBA earlier this year to reach out to our communities and help other Hispanic entrepreneurs pursue their dreams and build businesses. Together we can bring more Hispanics to the table in business and in government.”**

“Under the leadership of Administrator Alvarez, the SBA has embarked on an ambitious and historic outreach effort to minority businesses,” said Penny Harrison, president of Hispanic Designers, Inc. “The fashion industry will greatly benefit from her initiatives.”

Hispanic Designers, Inc. was among the 33 national Hispanic organizations that signed an historic partnership agreement with the SBA in January provide Hispanic entrepreneurs with greater access to SBA’s programs and services. Harrison noted that the agreement would help talented designers pursue their own clothing lines and boutiques in a traditionally competitive and under-funded industry. “The fashion industry, like any business, requires capital to fuel growth, and opportunity to determine success,” she said.

The partnership agreement is part of a broader initiative by Administrator Alvarez to reach traditionally under-served new markets that include women, minorities, and businesses located in distressed rural and urban areas. The effort was developed in support of the President’s desire to promote racial reconciliation through increased economic opportunity. The national partnership agreement also helps forge stronger relationships between SBA district offices, local chambers, other SBA resource partners and the participating organization’s local chapters.

SBA statistics show that the number of Hispanic-owned businesses has more than doubled from 1987 to 1997 to an estimated 1.4 million businesses. Estimated revenues from these firms are \$184 billion annually. The partnership agreement states that SBA and each participant will combine their efforts to reach out to Hispanics who may benefit from SBA services and to help more small firms succeed.

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